



Legislation Details (With Text)

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Title: Update Regarding Projects Under RESTORE ACT Oil Spill Impact Allocation

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Attachments: 1. RESTORE Act - Update on Existing and Future Projects, 2. RESTORE Multi-year Implementation Plan, 3. Pot 3 Plan

Date	Ver.	Action By	Action	Result
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TITLE

Update Regarding Projects Under RESTORE ACT Oil Spill Impact Allocation

BRIEF OVERVIEW

Passed in 2012, the RESTORE Act directs 80% of civil and administrative Clean Water Act penalties levied in connection with the Deepwater Horizon oil spill to restoration and recovery of the Gulf of Mexico region. The monies collected are placed in a Restoration Trust Fund (RTF), and then channeled through five different “pots” of funding. Funding will be complete for the RESTORE ACT in 2031. Staff will be updating the Board on all RESTORE projects and funding.

The “Pots” of Funding that are available to Hernando County are “Pot 1” and “Pot 3”. Pot 1 is the Multi Year Implementation Plan, often referred to as the “MYIP” plan and is administered by the United States Treasury Department and requires a grant application to be submitted to the United States Treasury. Pot 1 total obligated to Hernando County through Fiscal Year 2031 equals \$4,644,045.

The main funding source for Hernando County is the Pot 3 Funds. These projects were approved as part of the State Expenditure Plan (SEP). Hernando County has been allocated \$12,660,000. This amount of funding will not increase.

FINANCIAL IMPACT

No financial impact at time of discussion.

LEGAL NOTE

The Board is authorized to act upon this matter pursuant to Chapter 125, Florida Statutes.

RECOMMENDATION

It is recommended that the Board receive this update and provide direction to staff on changes the Board may decide to pursue in the future.